

EXHIBIT 38

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

IN RE: . Case No. 01-01139
. .
. .
W. R. GRACE & CO., et al, . 5490 USX Tower
. 600 Grant Street
. Pittsburgh, PA 15219
Debtors. .
. January 21, 2005
. 9:00 a.m.
.

TRANSCRIPT OF AGENDA MATTERS
BEFORE HONORABLE JUDITH K. FITZGERALD
UNITED STATES BANKRUPTCY COURT JUDGE

APPEARANCES:

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1 issue down the road.

2 What the debtor intends to do seems to me, in an
3 estimation process, to be calculated to lead the relevant
4 admissible evidence. And for a discovery on an estimation
5 process, that's all I need.

6 I am going to direct you two, you and Mr. Bernick,
7 Mr. Lockwood, to work out some mechanism, by which, if we don't
8 have a bar date, because I'm -- for other purposes, I don't
9 really see the need for a bar date. I'm not sure I see the
10 need for one here.

11 But, I do need to make sure that we have some handle
12 on whatever the appropriate sampling of the questionnaires to
13 go out and get returned is, that we will have a legitimate
14 across the board sample, number one.

15 And number two, that counsel for all of the present
16 claimants understands that this estimation process is going
17 forward, so if they want to submit that kind of questionnaire
18 and have their own client's medical information included in it,
19 they have the opportunity to do that, because they will be
20 bound by the outcome of the estimation hearing.

21 So, that, I think, is what we need to do.

22 MR. LOCKWOOD: Okay. But -- let me just say one
23 thing about this questionnaire process, Your Honor. Actually,
24 two.

25 First, one of the problems with 118,000, is timing.